

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE REFCO INC. SECURITIES LITIGATION

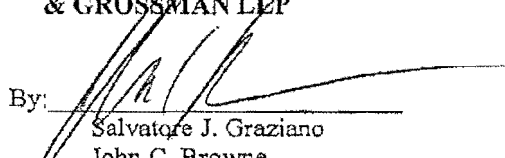
MASTER FILE NO.
05 CV 8626 (JSR)

**STIPULATION OF VOLUNTARY DISMISSAL OF
DEFENDANT TONE N. GRANT**


IT IS HEREBY STIPULATED AND AGREED, by and among counsel for the undersigned parties, pursuant to Fed. R. Civ. P. 41(a)(1), that:

1. All claims asserted in this action by Lead Plaintiffs against defendant Tone N. Grant are hereby dismissed.
2. Each party shall bear his or its own costs and attorneys' fees in connection with the claims dismissed herein and no party will assert that the claims were brought, prosecuted or defended in bad faith or in violation of Fed. R. Civ. P. 11.

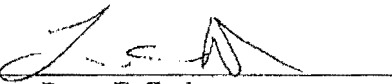
**BERNSTEIN LIOWITZ BERGER
& GROSSMAN LLP**

By: 
Salvatore J. Graziano
John C. Browne
1285 Avenue of the Americas
New York, New York 10019
Co-Counsel for Lead Plaintiffs

GRANT & EISENHOFER P.A.

By: 
Stuart M. Grant
James J. Sabella
485 Lexington Avenue
New York, New York 10017
Co-Counsel for Lead Plaintiffs

ZUCKERMAN SPAEDER LLP

By: 

Roger E. Zuckerman

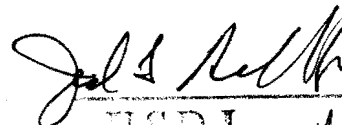
Laura E. Neish

1800 M Street NW

Suite 1000

Washington, DC 20036-5807

Counsel for Defendant Tone Grant


U.S.D.J.
10-20-10 